

State of Idaho Endowment Fund Performance Summary

Manager	Assets	Ending December 31, 2002						Fees
		4th Qtr.		2002		2 Years		
<u>Domestic Equities</u>								
<u>Large Cap Growth</u>								
Mastrapasqua	\$ 42,953,549	6.55%	(47)	-36.74%	(1)	-32.85%	(2)	0.50%
Trainer Wortham	\$ 45,132,907	2.04%	(2)	-33.15%	(2)	-31.54%	(3)	0.40%
Large Cap Growth Median		6.81%		-24.21%		-20.28%		
Russell 1000 Growth		7.14%		-24.89%		-24.25%		
<u>Large Cap Value</u>								
Met West	\$ 106,581,759	9.84%	(92)	-19.02%	(60)	-15.39%	(56)	0.41%
Large Cap Value Median		7.59%		-21.24%		-16.11%		
Russell 1000 Value		9.22%		-15.53%		-10.70%		
<u>Large Cap Core</u>								
S&P 500 Index Fund	\$ 93,279,073	8.35%	(88)	-22.42%	(51)	-17.46%	(53)	0.03%
Large Cap Core Median		7.55%		-22.50%		-17.65%		
S&P 500		8.44%		-22.10%		-17.17%		
<u>Small Cap Growth</u>								
Nicholas Applegate	\$ 19,198,686	-2.34%	(6)	-31.86%	(32)	-27.77%	(20)	0.50%
Small Cap Growth Median		4.61%		-27.24%		-20.27%		
Russell 2000 Growth		7.50%		-30.27%		-20.44%		
<u>Small Cap Value</u>								
Strong Small Cap	\$ 60,744,930	5.70%	(62)	0.32%	(85)	12.01%	(98)	0.50%
Small Cap Value Median		4.51%		-10.99%		2.01%		
Russell 2000 Value		4.92%		-11.42%		0.53%		
<u>Total</u>								
Total	\$ 367,890,904	6.69%	(52)	-21.54%	(55)	-18.23%	(48)	0.34%
All Equity Median		6.02%		-23.01%		-17.70%		
Russell 3000		8.02%		-21.54%		-16.65%		
<u>International Equities</u>								
Lazard	\$ 49,074,752	6.57%	(66)	-12.20%	(70)	-15.79%	(62)	0.75%
International Median		5.37%		-15.82%		-17.95%		
MSCI EAFE Value		6.70%		-15.90%		-17.20%		
MSCI EAFE		6.48%		-15.64%		-18.47%		
<u>Fixed Income</u>								
Idaho Pooled	\$ 60,412,334	1.21%	(50)	8.49%	(48)	8.49%	(52)	0.07%
Idaho Public	\$ 128,161,471	1.19%	(50)	8.44%	(48)	8.50%	(52)	0.07%
Total	\$ 188,573,805	1.20%	(50)	8.46%	(48)	8.50%	(52)	0.07%
Fixed Income Median		1.22%		8.71%		8.02%		
Lehman G/C Intermediate		1.69%		9.82%		9.40%		
<u>Total</u>								
Total Fund	\$ 605,539,461	4.22%	(47)	-10.92%	(55)	-8.50%	(50)	0.37%
Balanced Median		4.71%		-12.03%		-8.50%		
Policy: 63% Russell 3000		6.01%		-11.72%		-8.96%		
7% MSCI EAFE								
30% Lehman G/C Interm.								

Rankings are expressed using holding's based style analysis from the PI Analytics database.

100 is best, 1 is worst

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State of Idaho Public School Endowment Fund

Manager Insight December 31, 2002

Mastrapasqua

Portfolio Positives:

Overweight to technology
Stock selection in health care
Biotech Allocation

Portfolio Negatives:

Performance in retail and financial services

Mastrapasqua sees the economy continuing its recovery with corporate profits on the rise, increased capital and equipment spending, and strong corporate operating margins.

Recommendations: Hold, may change due to asset allocation shift

Trainer Wortham

Portfolio Positives:

Overweight to industrials
including defense stocks
Financial services stock selection
Stock selection in technology

Portfolio Negatives:

Underweight in consumer staples

Trainer Wortham is not expecting a strong economic recovery any time soon. Instead, the manager is positioning the portfolio to take advantage of a moderate recovery with low inflation.

Recommendations: Possible source of funds due to change in personnel and performance

Met West

Portfolio Positives:

Overweight in technology
Stock selection and underweight in
consumer discretionary
Stock selection in energy

Portfolio Negatives:

Stock selection in financials
Underweight in telecommunications

MetWest believes that corporate valuation in the capital markets will once again focus on traditional ideals like corporate earnings and fundamentals, going forward.

Recommendations: Watch due to stock selection concerns and potential asset allocation shift in domestic large cap equities

Nicholas Applegate

Portfolio Positives:

Allocation and stock selection in energy
Performance in consumer durables
Underweight to financials

Portfolio Negatives:

Overweight/selection in technology
Weak performance from health care stocks

Going forward, Nicholas-Applegate will remain firmly committed to their investment approach as the managers believe that it represents the best method for generating above-benchmarks returns.

Recommendations: Watch due to organizational changes and recent performance

Strong Small Cap Value

Portfolio Positives:

Overweight to the metals and mining industry contributed positively to performance
Strong stock selection in energy
Technology added to performance

Portfolio Negatives:

Underweight in banking industry
Weak performance from financial holdings

Strong believes that recent rallies might be short-lived and plans to continue investing in small capitalization companies it believes will be leaders in their respective classes.

Recommendations: Hold

Lazard

Portfolio Positives:

Stock selection in financials & industrials
Underweight/stock selection in Japan
Positive performance from energy
Stock selection/weight to technology

Portfolio Negatives:

Overweight in consumer staples
Underweight in telecommunication svcs.
Stock selection in the United Kingdom

Lazard expects to remain underweight in Japan. With its low turnover style, there should be little change in the portfolio construction.

Recommendations: Hold

Internal Fixed Income

Portfolio Positives:

Overweight in corporates
Specific security selection

Portfolio Negatives:

Change of index
Shifting of duration to match index

Due to geopolitical concerns, portfolio positioned for short-term interest rate stability and long-term increases. Continue to look for pricing distortions in marketplace.

Recommendations: Hold

ENDOWMENT FUND INVESTMENT PERFORMANCE REPORT FISCAL YTD 3/4/2003

Manager	Return Information (full year periods are through previous month-end)							Market Value Information				
	MTD	QTD	FYTD	1 Year	2 Year Ann	3 Year Ann	5 Year Ann	FY Beg MV	Current MV	% Total	% of Eq	% US Eq
Domestic Equity Managers												
Key S&P 500	-0.75	-4.79	-14.68	-22.70	-16.58	N/A	N/A		88,807,374	15.01%	22.31%	25.22%
S&P 500	-0.75	-4.80	-14.60	-22.68	-16.36	-13.72	-2.99					
Relative Performance	0.00	0.01	(0.08)	(0.02)	(0.22)	N/A	N/A					
Trainer Wortham	-0.83	-0.41	-13.64	-26.77	-26.14	N/A	N/A		44,899,839	7.59%	11.28%	12.75%
R1000 Growth	-1.07	-3.92	-12.54	-25.62	-20.76	-24.38	-6.33					
Relative Performance	0.24	3.51	(1.10)	(1.16)	(5.38)	N/A	N/A					
Mastrapasqua	-1.09	-0.74	-13.06	-27.98	-26.86	N/A	N/A		42,631,563	7.21%	10.71%	12.11%
R1000 Growth	-1.07	-3.92	-12.54	-25.62	-20.76	-24.38	-6.33					
Relative Performance	(0.02)	3.18	(0.52)	(2.36)	(6.10)	N/A	N/A					
Met West	-0.75	-5.71	-15.00	-18.88	-14.29	N/A	N/A		100,367,850	16.96%	25.22%	28.50%
R1000 Value	-0.34	-5.35	-16.04	-19.28	-11.90	-3.27	-0.89					
Relative Performance	(0.41)	(0.37)	1.03	0.41	(2.38)	N/A	N/A					
Nicholas Applegate	-0.83	-5.99	-25.78	-29.63	-23.24	N/A	N/A		18,043,726	3.05%	4.53%	5.12%
R2000 Growth	-0.47	-5.76	-20.49	-26.80	-19.84	-27.53	-8.91					
Relative Performance	(0.36)	(0.23)	(5.28)	(2.83)	(3.40)	N/A	N/A					
Strong Capital	-0.60	-5.52	-17.47	-2.84	4.33	N/A	N/A		57,393,361	9.70%	14.42%	16.30%
R2000 Value	-0.20	-6.27	-22.60	-18.40	-3.86	4.07	0.61					
Relative Performance	(0.40)	0.76	5.13	15.56	8.18	N/A	N/A					
International Equity Manager												
Lazard	0.86	-6.30	-19.76	-17.05	-15.80	N/A	N/A		45,884,331	7.76%	11.53%	
MSCI EAFE Value	0.84	-5.15	-19.37	-16.31	-17.40	-11.98	-3.55					
Relative Performance	0.02	(1.15)	(0.39)	(0.74)	1.60	N/A	N/A					

ENDOWMENT FUND INVESTMENT PERFORMANCE REPORT FISCAL YTD 3/4/2003

Fiscal Year Beg Market Value 682,079,711
 Net Contribution FYTD (30,160,343)
 Investment Gain (Loss) FYTD (60,271,886)

Manager	Return Information (full year periods are through previous month-end)							Market Value Information			
	MTD	QTD	FYTD	1 Year	2 Year Ann	3 Year Ann	5 Year Ann	FY Beg MV	Current MV	% Total	% of Eq % US Eq
Total Endowment Portfolio											
Total Account	-0.34	-2.44	-9.58	-11.32	-8.68	N/A	N/A	682,079,711	591,647,481	100.00%	
Policy (70% R3000, 30% MLGC)	-0.45	-2.91	-7.80	-12.92	-8.51	-6.83	0.54				
Customized	-0.27	-2.94	-8.58	-11.18	-7.07	-4.38	0.41				
Equity Only								431,866,088	398,028,044	67.27%	
Total Equity Portfolio	-0.59	-4.47	-16.67	-20.72	-17.61	N/A	N/A				
R3000	-0.69	-4.72	-14.82	-22.19	-15.79	-14.01	-2.99				
Customized	-0.44	-5.04	-16.48	-21.30	-14.68	-11.29	-3.01				
Fixed Only											
Total Fixed Pooled Fund	0.20	1.78	7.25	9.17	8.01	N/A	N/A	206,279,556	189,879,680	32.09%	
Total Fixed Public Schools Fund	0.20	1.78	7.15	9.06	7.91	N/A	N/A				
ML Govt/Corp Master (Hybrid) *	0.10	1.40	7.78	9.80	8.70	9.94	7.49				
* Note: based on actual investment policy, the Lehman Int. Gov/Credit was the index until 12/31/02. The ML Govt/Corp was used thereafter.											
Cash Equivalents											
Money Market Fund	0.32	0.60	1.42	1.69	2.55	N/A	N/A	43,934,067	3,739,757	0.63%	
3 Month T-Bill	0.01	0.20	1.02	1.60	2.50	3.67	4.16				
Relative Performance	0.31	0.40	0.40	0.10	0.05	N/A	N/A				